

300130

— 2015



010-59312839
fujian@gtjas.com
S0880515040001

33.50

42.80

31.48

2015.10.28

| | |
|------|--------------|
| 52 | 16.00-155.60 |
| | 7,196 |
| / A | 229/147 |
| B /H | 0/0 |
| | 64% |
| | 1207.93 |
| | 313.27 |

33.5

33.5

| | | |
|-------------------------------------|------------|-----|
| 0.35(-0.04)/0.45(-0.05)/0.60(-0.05) | 2015-2017 | EPS |
| 15 PE 120 | 2% 28% 32% | |
| | 33.5 | |

1,214

5.31

5.9

-15.25%

40.0% 3.5%

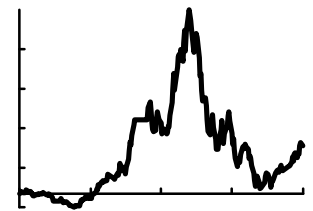
| | |
|---------|---|
| POS | 6 |
| POS | |
| 1.7 3.2 | |
| 51.7% | |

| EPS | 2014A | 2015E |
|-----|-------|-------|
| Q1 | 0.02 | 0.04 |
| Q2 | 0.18 | 0.11 |
| Q3 | -0.01 | 0.05 |
| Q4 | 0.16 | 0.15 |
| | 0.35 | 0.35 |

2015

POS

ExaDigm, Inc.



(%) 1M 3M 12M

| | 2013A | 2014A | 2015E | 2016E | 2017E |
|--------|-------|--------|-------|-------|-------|
| (+/-)% | 499 | 678 | 942 | 1,247 | 1,598 |
| | 1% | 36% | 39% | 32% | 28% |
| EBIT | 0 | 29 | 43 | 84 | 129 |
| (+/-)% | -101% | 17389% | 50% | 92% | 54% |
| | 55 | 80 | 81 | 104 | 137 |
| (+/-)% | -9% | 45% | 2% | 28% | 32% |
| | 0.24 | 0.35 | 0.35 | 0.45 | 0.60 |
| | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |

| | 2013A | 2014A | 2015E | 2016E | 2017E |
|-----------|-------|-------|-------|-------|-------|
| (%) | 0.0% | 4.3% | 4.6% | 6.7% | 8.0% |
| (%) | 5.3% | 7.0% | 6.8% | 8.2% | 9.9% |
| (%) | 0.0% | 5.0% | 5.5% | 8.1% | 9.7% |
| EV/EBITDA | 463.2 | 84.9 | 64.8 | 37.3 | 26.1 |
| | 131.0 | 90.4 | 88.9 | 69.3 | 52.4 |
| (%) | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% |

2015.10.28



300130

EBIT

| 2013A | 2014A | 2015E | 2016E | 2017E |
|-------|-------|-------|-------|-------|
| 499 | 678 | 942 | 1,247 | 1,598 |
| 310 | 389 | 590 | 755 | 962 |
| 4 | 5 | 7 | 9 | 12 |
| 76 | 98 | 104 | 137 | 176 |
| 109 | 157 | 198 | 262 | 320 |
| 0 | 29 | 43 | 84 | 129 |
| 0 | 0 | 0 | 0 | 0 |
| 11 | 3 | 5 | 6 | 5 |
| -15 | -13 | 5 | 26 | 38 |
| 22 | 36 | 43 | 64 | 95 |

33.50

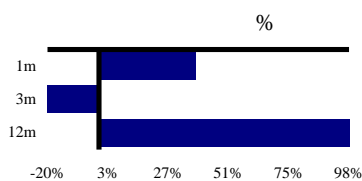
42.80

31.48

www.xinguodu.com

POS

POS



52

16.00-155.60

7,196

" "

" "

" "

| | | | | | | | |
|----|-----|----|--|-----|-----|-----|--|
| 1. | | | | 300 | 15% | | |
| | 12 | | | 300 | 5% | 15% | |
| | | 12 | | 300 | -5% | 5% | |
| | 300 | | | 300 | 5% | | |
| 2. | | | | 300 | | | |
| | 12 | | | 300 | | | |
| | 300 | | | 300 | | | |

| | | | | | | | |
|--------|--|-----|---------------|------|--------------|----|--|
| | | 168 | | 6009 | | 28 | |
| | 29 | | 34 | | 2 | 10 | |
| | 200120 | | 518026 | | 100140 | | |
| | 021 38676666 | | 0755 23976888 | | 010 59312799 | | |
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